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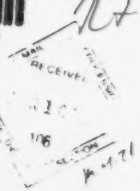

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)

of the Securities Exchange Act of 1934

For quarter ended February 29, 1992 Commission file #0-3910

TOLTEC REAL ESTATE CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	86-0176002
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER I.D. NUMBER)

P. O. BOX 50070, PHOENIX, ARIZONA	85076
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

(602) 496-4251
(REGISTRANT'S TELEPHONE NO., INCLUDING AREA CODE)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ✓ No ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of February 29, 1992.

NUMBER OF SHARES	CLASS
1,267,437	COMMON

PROCESSED BY
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TOLTEC REAL ESTATE CORPORATION

COMMISSION FILE NUMBER 0-3910

FORM 10-Q

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TOLTEC REAL ESTATE CORPORATION
BALANCE SHEET
DATES AS SHOWN

	Feb. 29, 1992	Feb. 28, 1991
ASSETS		
Cash	$ 98	$ 50
Notes and Other Receivables	2,726,952	2,772,873
Investment in Land	1,575,155	1,623,489
Property, Equipment and Other Assets less Accumulated Depreciation	32,881	137,187
TOTAL ASSETS	$4,335,086	$4,533,599
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deferred Gain	$3,673,710	$3,673,710
Notes and Mortgages	1,078,644	1,186,954
Accounts Payable & Accrued Liabilities	376,833	179,167
TOTAL LIABILITIES	5,129,187	5,039,831
SHAREHOLDERS' EQUITY		
Common	6,336,685	6,336,685
Paid in Capital	45,148	45,148
Accumulated (deficit)	(7,175,934)	(6,888,065)
	(794,101)	(506,232)
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	$4,335,086	$4,533,599

The unaudited condensed financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim results shown.

TOLTEC REAL ESTATE CORPORATION
STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT

STATEMENT OF CONOLIDATED OPERATIONS

	Three months ending Feb. 28 and 29.		Nine months ending Feb. 28 and 29.	
	1992	1991	1992	1991
REVENUES:	$ -0-	$ -0-	$ -0-	$ 1,200
COSTS AND EXPENSES:				
Gen. & Admin.	6,000	15,000	46,200	47,200
Property Taxes	3,500	5,000	13,500	15,000
Legal Expense	-0-	-0-	42,285	-0-
Interest	24,800	24,800	92,440	69,500
Depreciation	2,500	2,500	7,500	8,000
	36,800	47,300	201,925	140,000
NET INCOME (LOSS)	$(36,800)	$ (47,300)	$(201,925)	$(138,800)
ACCUMULATED DEFICIT, beginning of period	(7,139,134)	(6,840,765)	(6,974,008)	(6,749,265)
ACCUMULATED DEFICIT, end of period	(7,175,934)	(6,888,065)	(7,175,934)	(6,888,065)
NET INCOME (LOSS) PER COMMON SHARE	$ (.03)	$ (.04)	$ (.15)	$ (.11)
DIVIDENDS	-0-	-0-	-0-	-0-
AVERAGE SHARE OUTSTANDING	1,267,437	1,267,437	1,267,437	1,267,437

The unaudited condensed financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the interim results shown.

TOLTEC REAL ESTATE CORPORATION

CASH FLOWS
DATES AS SHOWN

	Three months ending Feb. 28 and 29,		Nine months ending Feb. 28 and 29,	
	1992	1991	1992	1991
SOURCE OF CASH				
Net Income (loss)	$(36,800)	$(47,300)	$(201,925)	$(138,800)
Add (deduct) items which provided (used) cash				
Increase in investment in land		(570,840)		(570,840)
Increase (decrease) in notes payable and accrued liabilities	33,724	615,527	194,249	700,597
Decrease (increase) in property and equipment	2,500	2,500	7,500	8,000
CASH PROVIDED	$ (576)	$ (113)	$ (176)	$ (1,043)
APPLICATION OF CASH:				
Cash applied (provided)	-0-	-0-	-0-	-0-
Net increase (decrease) to cash	(576)	(113)	(176)	(1,043)
Cash balance - beginning of period	674	163	274	1,093
Cash balance - February 29	$ 98	$ 50	$ 98	$ 50

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Part I, Item 3: Form 10K for fiscal year ending 5/31/89.

Item 2. CHANGES IN SECURITIES

N/A

Item 3. DEFAULTS UPON SENIOR SECURITIES

N/A

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

N/A

Item 5. OTHER INFORMATION

N/A

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

N/A

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

N/A

Results of Operations

The Company's cash flow and sales have ceased. Management is attempting to sell assets to raise cash to pay current obligations. The real estate market in Arizona is depressed, and there is no assurance land can be sold.

Total costs and expenses decreased for the quarter due to the elimination of the President's salary.

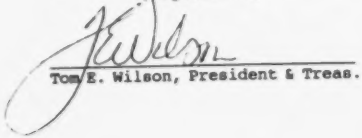
The Company's financial condition is such that management has sought advice on the necessity of seeking protection under Chapter 11 Bankruptcy. Management is still attempting to resolve the financial problems of the Company; however, management has recommended to the Board of Directors that the Company should be prepared to file bankruptcy to protect the assets of the Company if any creditor files foreclosure proceedings.

TOLTEC REAL ESTATE CORPORATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authcrized.

TOLTEC REAL ESTATE CORPORATION
(Registrant)



Tom E. Wilson, President & Treas.

April 09, 1992
(Date)